

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

EARLE STEINBERG,

Case No. 09-11836

Plaintiff,

HONORABLE SEAN F. COX
United States District Judge

v.

CHARLES YOUNG, et al.,

Defendants.

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ORDER FOR SUPPLEMENTARY BRIEFING

Plaintiff Earl Steinberg (“Steinberg”) filed this breach of contract and fraudulent transfer action against Defendants Charles Young, Jr. (“Young”), and numerous business entities owned in whole or in part by Young (“the Young Entities”), in the Oakland County, Michigan Circuit Court on April 7, 2009. Defendant JPMorgan Chase Bank, N.A. (“the Bank”) was allowed to intervene in the state Court proceedings on April 29, 2009, and on May 13, 2009, the Bank removed this action. [Doc. No. 1].

Currently pending before the Court are two motions for partial summary judgment: 1) the Bank’s “Second Motion for Partial Summary Judgment” [Doc. No. 93], and Mr. Young’s “Concurrent Motion for Partial Summary Judgment” [Doc. No. 95].

In opposition to these motions, Mr. Steinberg argues that genuine issues of material fact exist regarding the value of the SDE Entities being sufficient to satisfy the Bank’s security interests in those assets. Specific to this order for supplementary briefing, Mr. Steinberg makes two separate individual arguments: 1) that inconsistencies exist in the Bank’s prior statements regarding amounts collected from Mr. Young and the SDE Entities since this suit was filed [*see*

Pl.'s Br., Doc. No. 101, p.10]; and 2) that there is evidence that amounts owed by garnishee defendants remain outstanding to the SDE Entities - and therefore to the Bank's security interest. *Id.* at 11.

In light of the importance that the value of the SDE Entity assets has on these proceedings, the Court **ORDERS** that the Bank file a supplementary brief, **with supporting documentation**, addressing the following issues:

1. An accounting of **ALL** monies received by the Bank from - or on behalf of - the SDE Entities and/or Mr. Young since this lawsuit was filed, with a resulting calculation of the total outstanding balance on the obligations owed to the Bank by the SDE Entities (including principal, interest and fees accrued to date, if any); and
2. Specific garnishee disclosures, if any, for three receivables alleged by Mr. Steinberg in his response brief [*see* Doc. No. 101, p.11] as outstanding:
 - a. \$2,200,000 (Corporate Express receivable) (Exhibit 2, Creditor's Examination of Young, p.166);
 - b. \$600,000 (Loreto Bay receivable) (Exhibit 2, Creditor's Examination of Young, p.166); and
 - c. \$700,000 (TDS Syncreon receivable) (Exhibit G to Chase's motion, September 2009 Young Affidavit at Paragraph 9).

The Bank's supplementary brief, must be filed **no later than Friday, June 11, 2010**, and shall be limited to **no more than five (5) pages**. Mr. Steinberg's supplementary response brief, if any, must be filed **no later than Friday, June 25, 2010**, and shall be limited to **no more than five (5) pages**. The Court will **ADJOURN** the June 3, 2010 oral argument hearing on the Bank's and Mr. Young's motions [Doc. Nos. 93, 95] to **Thursday, July 29, 2010 at 2:00 p.m.**

IT IS SO ORDERED.

Dated: May 27, 2010

S/ Sean F. Cox
Sean F. Cox
United States District Court Judge

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PROOF OF SERVICE

The undersigned certifies that the foregoing order was served upon counsel of record via the Court's ECF System and/or U. S. Mail on May 27, 2010.

s/Jennifer Hernandez
Case Manager to
District Judge Sean F. Cox